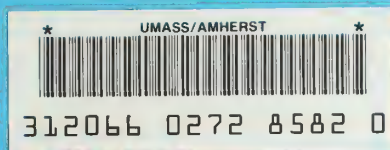


MASS. SA1.2: ST30/SP84/3/997/998



A. JOSEPH DeNUCCI
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The Commonwealth of Massachusetts

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GOVERNMENT DOCUMENTS
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STATE AUDITOR'S
REPORT ON THE ACTIVITIES
OF THE
SPRINGFIELD HOUSING AUTHORITY
APRIL 1, 1997 TO MARCH 31, 1998

OFFICIAL AUDIT REPORT

MAR - 5 1999

ISSUED BY THE
Department of the State Auditor

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99-3005-8

INDEPENDENT AUDITOR'S REPORT

Athan Catjakis, Chairman
Springfield Housing Authority
25 Saab Street
Springfield, Massachusetts 01101

We have audited the Springfield Housing Authority's financial statements as of and for the fiscal year ended March 31, 1998, as listed in the Table of Contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in the Notes to Financial Statements, No. 2, the Authority's records are maintained on bases of accounting prescribed by the Commonwealth's Department of Housing and Community

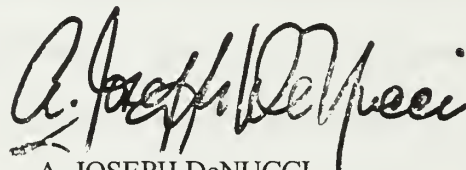
Development (DHCD) and the U.S. Department of Housing and Urban Development (HUD), which are comprehensive bases of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Springfield Housing Authority as of March 31, 1998, and the results of its operations for the fiscal year then ended, in conformity with the bases of accounting prescribed by DHCD and HUD.

In accordance with Government Auditing Standards, we have also issued a report dated September 25, 1998 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants.

Our audit was performed for the purpose of forming an opinion on the financial statements of the Springfield Housing Authority, taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statements. The information in the schedule has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

September 25, 1998



A. JOSEPH DeNUCCI
Auditor of the Commonwealth



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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Athan Catjakis, Chairman
Springfield Housing Authority
25 Saab Street
Springfield, Massachusetts 01101

We have audited the Springfield Housing Authority's financial statements as of and for the fiscal year ended March 31, 1998, and have issued our report thereon dated September 25, 1998. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

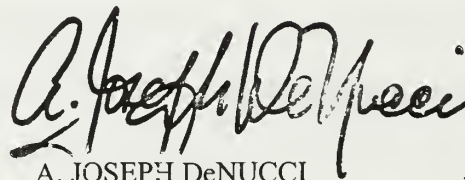
As part of obtaining reasonable assurance about whether the Springfield Housing Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Springfield Housing Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Springfield Housing Authority's Board of Commissioners, management, the Commonwealth's Department of Housing and Community Development, the U.S. Department of Housing and Urban Development, and other federal audit agencies. However, this report is a matter of public record, and its distribution is not limited.

September 25, 1998



A. JOSEPH DeNUCCI
Auditor of the Commonwealth



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-5-

REPORT ON COMPLIANCE WITH SPECIFIC REQUIREMENTS APPLICABLE TO STATE-AIDED FINANCIAL ASSISTANCE PROGRAMS

Athan Catjakis, Chairman
Springfield Housing Authority
25 Saab Street
Springfield, Massachusetts 01101

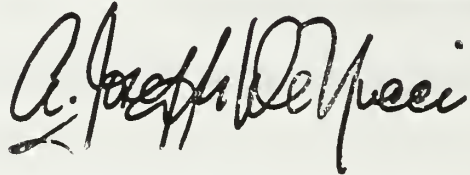
We have audited the Springfield Housing Authority's financial statements as of and for the fiscal year ended March 31, 1998 and have issued our report thereon dated September 25, 1998.

We have also audited the Authority's compliance with the requirements governing types of services, eligibility, reporting, and special tests and provisions that are applicable to its state-aided financial assistance programs, which are identified in the Supplementary Information section of this report, for the fiscal year ended March 31, 1998. The management of the Springfield Housing Authority is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted our audit of compliance with those requirements in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Springfield Housing Authority complied, in all material respects, with the requirements governing types of services, eligibility, reporting, and special tests and provisions that are applicable to its state-aided financial assistance programs for the fiscal year ended March 31, 1998.

This report is intended for the information of the Springfield Housing Authority's Board of Commissioners, management, the Commonwealth's Department of Housing and Community Development, the U.S. Department of Housing and Urban Development, and other federal audit agencies. However, this report is a matter of public record, and its distribution is not limited.

A handwritten signature in black ink, reading "A. Joseph DeNucci". The signature is stylized with a large, looped "A" and a cursive "DeNucci".

A. JOSEPH DeNUCCI
Auditor of the Commonwealth

September 25, 1998

AUDIT RESULTS

Status of Prior Audit Results

Our prior audit report of the Springfield Housing Authority (No. 98-3022-8), which covered the period April 1, 1996 to March 31, 1997, disclosed no reportable conditions and expressed unqualified opinions.

Current Audit Results

Our current audit, which covered the period April 1, 1997 to March 31, 1998, disclosed no reportable conditions and expressed unqualified opinions.

FINANCIAL STATEMENTS

Statement No. IRevolving FundBalance Sheet

March 31, 1998

Assets

Cash	\$ 123,728
Total Assets	<u>\$ 123,728</u>

Liabilities and Advances

Accounts Payable	\$ 21,728
Advances	<u>102,000</u>
Total Liabilities and Advances	<u>\$ 123,728</u>

The accompanying notes are an integral
part of these financial statements.

Statement No. IIPayroll AccountBalance Sheet

March 31, 1998

Assets

Cash	\$ 241,204
Total Assets	<u>\$ 241,204</u>

Liabilities and Advances

Accounts Payable	\$ 94,204
Advances	<u>147,000</u>
Total Liabilities and Advances	<u>\$ 241,204</u>

The accompanying notes are an integral
part of these financial statements.

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Statement No. IIIState-Aided Programs in ManagementBalance Sheets

March 31, 1998

	Family and Elderly Housing Program 400	Family Housing Program 200-1/8	Elderly Housing Program 667-5/8	Special Needs Housing Program 689	Low-Income Family Housing - Scattered Site 705-1/8	Mass. Rental Voucher Program	Dept. of Mental Health Program	Teller Program	Housing Innovations
Assets									
Cash	\$ 19,565	\$ 939,818	\$ 36,168	\$ 113,197	\$ 21,342	\$ 202,415	\$ 43,011	\$ 57,921	-
Advances	6,400	59,700	11,800	-	2,000	4,000	-	-	-
Accounts Receivable	42,695	148,642	44,980	4,551	8,253	9,872	-	-	-
Investments	189,773	396,279	311,168	-	113,091	-	-	-	-
Deferred Charges	4,336	60,043	8,348	1,200	1,637	3,911	104	-	-
Development Costs	-	10,919,244	2,675,000	2,434,290	1,332,182	-	-	-	-
Inventory of Furniture and Equipment	89,691	585,907	269,118	25,926	13,977	1,388	-	-	-
Modernization Costs	-	7,321,710	-	-	-	-	-	-	\$ 4,020
Total Assets	\$ 352,460	\$ 20,431,343	\$ 3,356,582	\$ 2,579,164	\$ 1,492,482	\$ 221,586	\$ 43,115	\$ 57,921	\$ 4,020
Liabilities and Surplus									
Accounts Payable	\$ 58,009	\$ 191,350	\$ 50,864	\$ 3,715	\$ 15,557	\$ 2,147	\$ 45	-	-
Accrued Liabilities	2,741	403,063	66,349	6,041	9,610	22,169	-	-	-
Deferred Credits	4,501	22,948	5,485	-	1,062	101,367	1,636	-	-
Grants Issued	-	10,919,244	2,675,000	2,434,290	1,332,182	-	-	-	-
Completed Modernization Contributions	-	7,321,710	-	-	-	-	-	-	-
Surplus	287,209	1,573,028	558,884	135,118	134,071	95,903	41,434	\$ 57,921	\$ 4,020
Total Liabilities and Surplus	\$ 352,460	\$ 20,431,343	\$ 3,356,582	\$ 2,579,164	\$ 1,492,482	\$ 221,586	\$ 43,115	\$ 57,921	\$ 4,020

The accompanying notes are an integral part of these financial statements.

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Statement No. IV

State-Aided Programs in ManagementOperating Statements

Fiscal Year Ended March 31, 1998

	Family Housing Program 200-1/8	Family and Elderly Housing Program 400	Elderly Housing Program 667-5/8	Special Needs Housing Program 689	Low-Income Family Housing - Scattered Site Program 705-1/8	Mass. Rental Voucher Program	Dept. of Mental Health Program
Operating Receipts:							
Shelter Rent	\$ 297,332	\$ 2,023,639	\$ 554,000	\$ 60,325	\$ 165,839	-	-
Interest on Investments	17,551	29,196	28,587	6,570	10,124	\$ 53	-
Other Operating Receipts	22	10,497	2,554	-	17	-	-
Administrative Fee	-	-	-	-	-	96,250	\$ 2,300
Total Operating Receipts	\$ 314,905	\$ 2,063,332	\$ 585,141	\$ 66,895	\$ 175,980	\$ 96,303	\$ 2,300
Operating Expenditures:							
Administrative	\$ 34,230	\$ 268,476	\$ 85,067	\$ 23,871	\$ 5,765	\$ 51,373	\$ 96
Tenant Organization	8	896	323	-	3	-	-
Maintenance	70,177	865,801	113,057	-	22,503	-	-
General	32,665	349,053	54,184	14,262	18,031	14,896	-
Provision for Reserves	30,412	129,623	20,248	6,696	21,393	-	-
DHCD-Directed Costs	-	35,387	-	-	-	-	-
Debt Service	65,280	-	156,000	-	73,068	-	-
Utilities	51,193	1,024,601	79,614	-	24,747	-	-
Total Operating Expenditures	\$ 283,965	\$ 2,673,837	\$ 508,493	\$ 44,829	\$ 165,510	\$ 66,269	\$ 96

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Statement No. IV (Continued)State-Aided Programs in ManagementOperating Statements

Fiscal Year Ended March 31, 1998

	Family Housing Program 200-1/8	Family and Elderly Housing Program 400	Elderly Housing Program 667-5/8	Special Needs Housing Program 682	Low-Income Family Housing - Scattered Site Program 705-1/8	Mass. Rental Voucher Program	Dept. of Mental Health Program
Income/(Deficit) before Subsidy Earned	\$ 30,940	\$ (610,505)	\$ 76,648	\$ 22,066	\$ 10,470	\$ 30,034	\$ 2,204
Operating Subsidy Earned	-	812,955	-	-	-	-	-
Income before Nonroutine Expenditures	\$ 30,940	\$ 202,450	\$ 76,648	\$ 22,066	\$ 10,470	\$ 30,034	\$ 2,204
Nonroutine Expenditures	58,107	209,792	53,174	4,700	12,763	-	-
Net Income/(Deficit)	\$ (27,167)	\$ (7,342)	\$ 23,474	\$ 17,366	\$ (2,293)	\$ 30,034	\$ 2,204

Year-End Settlement of Mass. Rental Voucher Program

Total Landlord Payments	\$ 1,107,213	\$ 14,663
Total Partial Payments Received from DHCD for Fiscal Year	1,107,350	14,700
Overpayment Due DHCD	\$ 137	\$ 37

The accompanying notes are an integral part of these financial statements.

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Statement No. VState-Aided Programs in ManagementAnalysis of Surplus

Fiscal Year Ended March 31, 1998

	Family Housing Program 200-1/8	Family and Elderly Housing Program 400	Elderly Housing Program 667-5/8	Special Needs Housing Program 689	Low-Income Family Housing - Scattered Site 705-1/8	Mass. Rental Voucher Program	Dept. of Mental Health Program	Teller Program	Housing Innovations
<u>Valuation of Fixed Assets</u>									
Balance March 31, 1997	\$ 63,668	\$ 554,570	\$ 272,215	\$ 39,404	\$ 16,049	\$ 1,818	-	-	\$ 4,020
Purchase of Equipment	26,345	79,923	11,607	1,550	-	-	-	-	-
Sale of Fixed Assets	(2,933)	(48,585)	(14,704)	(15,028)	(2,072)	(430)	-	-	-
Balance March 31, 1998	\$ 87,080	\$ 585,908	\$ 269,118	\$ 25,926	\$ 13,977	\$ 1,388	-	-	\$ 4,020
<u>Debt Service Reserve</u>									
Balance March 31, 1997	-	\$ (757)	-	-	-	-	-	-	-
Balance March 31, 1998	-	\$ (757)	-	-	-	-	-	-	-
<u>Capital Reserve</u>									
Balance March 31, 1997	\$ 50,534	-	\$ 7,298	-	\$ 55,839	-	-	-	-
Provision for Capital Reserve	2,400	-	-	-	3,360	-	-	-	-
Balance March 31, 1998	\$ 52,934	-	\$ 7,298	-	\$ 59,199	-	-	-	-

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Statement No. V (Continued)State-Aided Programs in ManagementAnalysis of Surplus

Fiscal Year Ended March 31, 1998

	Family Housing Program 200-1/8	Family and Elderly Housing Program 400	Elderly Housing Program 667-5/8	Special Needs Housing Program 689	Low-Income Family Housing - Scattered Site 705-1/8	Mass. Rental Voucher Program	Dept. of Mental Health Program	Teller Program	Housing Innovations
Operating Reserve									
Balance March 31, 1997	\$ 146,350	\$ 865,596	\$ 238,746	\$ 85,130	\$ 45,155	\$ 74,288	\$ 29,423	\$ 55,515	-
Net Income/(Deficit)	(27,167)	(7,342)	23,474	17,366	(2,293)	30,034	2,204	2,406	-
Provision for Operating Reserve	28,012	129,623	20,248	6,696	18,033	-	-	-	-
Adjustment (DHCD Unfunded Reserve)	-	-	-	-	-	(9,807)	9,807	-	\$ 4,020
Balance March 31, 1998	<u>\$ 147,195</u>	<u>\$ 987,877</u>	<u>\$ 282,468</u>	<u>\$ 109,192</u>	<u>\$ 60,895</u>	<u>\$ 94,515</u>	<u>\$ 41,434</u>	<u>\$ 57,921</u>	<u>\$ 4,020</u>
Total Surplus	<u>\$ 287,209</u>	<u>\$ 1,573,028</u>	<u>\$ 558,884</u>	<u>\$ 135,118</u>	<u>\$ 134,071</u>	<u>\$ 95,903</u>	<u>\$ 41,434</u>	<u>\$ 57,921</u>	<u>\$ 8,040</u>

The accompanying notes are an integral
part of these financial statements.

Statement No. VIState-Aided Program in ModernizationBalance Sheet

March 31, 1998

Assets

Cash	\$ 24,854
Modernization Costs (Net):	
<u>Work Plan Number</u>	
1011	<u>360,560</u>
Total Assets	<u>\$ 385,414</u>

Liabilities and Capital

Accounts Payable	\$ 3,300
Capital Funding Source:	
Mansville Trust Fund	27,552
Modernization Grant - DHCD	<u>354,562</u>
Total Liabilities and Capital	<u>\$ 385,414</u>

The accompanying notes are an integral
part of these financial statements.

Statement No. VIIState-Aided Program in ModernizationStatement of Modernization Costs

March 31, 1998

	<u>Work Plan Number 1011</u>
Administration	\$ 3,968
Architectural and Engineering Fees	56,568
Construction Costs	<u>300,651</u>
Total Modernization Costs	\$ 361,187
Less:	
Interest Income	<u>627</u>
Modernization Costs (Net)	<u><u>\$ 360,560</u></u>

The accompanying notes are an integral
part of these financial statements.

Statement No. VIII

Federally Aided Programs

Balance Sheets

March 31, 1998

		Annual Contributions Contract					
		Section 8					
Assets	NY-360 Public Housing	B-1110 Existing	B-1110V Voucher	B-1489 New Construction	B-1489 Substantial Rehabilitation	B-1584 Substantial Rehabilitation	B-1110K Moderate Rehabilitation
Cash	\$ 860,284	\$ 831,212	\$ 578,656	\$ 6,443	\$ 47,394	\$ 118,312	-
Accounts Receivable	94,884	626,470	2,680	25,437	60,275	-	\$ 1,892
Advances	118,600	45,000	1,500	-	-	-	-
Investments	2,164,028	597,746	-	-	-	-	-
Debt Amortization Funds	839,144	-	-	-	-	-	-
Deferred Charges	328,465	20,247	3,377	274	283	873	-
Land, Structures, and Equipment	56,521,632	-	-	45	-	-	-
Modernization Costs	3,637,416	-	-	-	-	-	-
Total Assets	\$ 64,564,453	\$ 2,120,675	\$ 586,213	\$ 32,199	\$ 107,952	\$ 119,185	\$ 1,892
Liabilities and Surplus							
Accounts Payable	\$ 488,986	\$ 1,173,235	\$ 234,868	\$ 15,142	\$ 64,004	\$ 19,202	-
Notes Payable	362	-	-	-	-	-	-
Accrued Liabilities	7,962,478	10,725	2,323	-	-	-	-
Deferred Credits	33,415	-	-	-	-	-	-
Fixed Liabilities	22,195,864	-	-	-	-	-	-
Surplus	33,883,348	936,715	349,022	17,057	43,948	99,983	\$ 1,892
Total Liabilities and Surplus	\$ 64,564,453	\$ 2,120,675	\$ 586,213	\$ 32,199	\$ 107,952	\$ 119,185	\$ 1,892

The accompanying notes are an integral part of these financial statements.

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Statement No. IXFederally Aided ProgramsStatements of Income and Expenses

Fiscal Year Ended March 31, 1998

Annual Contributions Contract

Section 8

	NY-360 Public Housing	B-1110 Existing	B-1110V Voucher	B-1489 New Construction	B-1489 Substantial Rehabilitation	B-1584 Substantial Rehabilitation	B-1110K Moderate Rehabilitation
Operating Income:							
Dwelling Rental	\$ 3,158,448	-	-	-	-	-	-
Excess Utilities	153	-	-	-	-	-	-
Interest on Operating Reserve Investments	145,149	\$ 51,798	\$ 15,220	\$ 264	\$ 543	\$ 1,052	-
Interest on General Fund Investments	-	58,351	18	-	-	-	-
Other Income	25,956	-	-	-	-	-	-
Total Operating Income	\$ 3,329,706	\$ 110,149	\$ 15,238	\$ 264	\$ 543	\$ 1,052	-
Operating Expenses:							
Administration	\$ 546,207	\$ 802,616	\$ 132,396	\$ 7,231	\$ 7,320	\$ 19,103	-
Tenant Services	(1,767)	-	-	-	-	-	-
Utilities	1,435,863	-	-	-	-	-	-
Ordinary Maintenance	1,660,222	-	-	-	-	-	-
Protective Services	29,981	-	-	-	-	-	-
General Expenses	967,459	-	-	-	-	-	-
Nonroutine Expenses	73,548	-	-	-	-	-	-
Housing Assistance Payments	-	7,931,930	1,657,076	294,782	404,664	1,019,398	\$ 13,799
Total Operating Expenses	\$ 4,711,513	\$ 8,734,546	\$ 1,789,472	\$ 302,013	\$ 411,984	\$ 1,038,501	\$ 13,799

Statement No. IX (Continued)

Federally Aided Programs

Statements of Income and Expenses

Fiscal Year Ended March 31, 1998

		Annual Contributions Contract					
		Section 8					
	NY-360 Public Housing	B-1110 Existing	B-1110V Voucher	B-1489 New Construction	B-1489 Substantial Rehabilitation	B-1584 Substantial Rehabilitation	B-1110K Moderate Rehabilitation
Net Operating (Loss)	\$ (1,381,807)	\$ (8,624,397)	\$ (1,774,234)	\$ (301,749)	\$ (411,441)	\$ (1,037,449)	\$ (13,799)
Interest on Notes and Bonds Payable	(536,580)	-	-	-	-	-	-
Interest on Debt Service	89	-	-	-	-	-	-
(Loss) from Disposition of							
Nonexpendable Equipment	(114,111)	-	-	-	-	-	-
Prior Year Adjustments	(1,778)	15,601	478	-	-	-	-
Net (Loss)	<u><u>\$ (2,034,187)</u></u>	<u><u>\$ (8,608,796)</u></u>	<u><u>\$ (1,773,756)</u></u>	<u><u>\$ (301,749)</u></u>	<u><u>\$ (411,441)</u></u>	<u><u>\$ (1,037,449)</u></u>	<u><u>\$ (13,799)</u></u>

The accompanying notes are an integral part of these financial statements.

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Statement No. XFederally Aided ProgramsAnalysis of Surplus

Fiscal Year Ended March 31, 1998

Annual Contributions Contract

Section 8

	NY-360 Public Housing	B-1110 Existing	B-1110V Voucher	B-1489 New Construction	B-1489 Substantial Rehabilitation	B-1584 Substantial Rehabilitation	B-1110K Moderate Rehabilitation
<u>Unreserved Surplus</u>							
Balance March 31, 1997	\$ (62,614,291)	\$ (122,479,656)	\$ (17,808,359)	\$ (4,461,529)	\$ (5,234,790)	\$ (13,934,560)	\$ (53,200)
Net (Loss)	(2,034,187)	(8,608,796)	(1,773,756)	(301,749)	(411,441)	(1,037,449)	(13,799)
Provision for Operating Reserve	(490,902)	(214,487)	(56,080)	(5,410)	(6,387)	(18,100)	(1,892)
HUD Adjustment	-	8,627,503	1,878,781	-	-	-	-
Provision for Project Account	-	(2,307,572)	(472,393)	-	(39,884)	246,378	(17,909)
Balance March 31, 1998	\$ (65,139,380)	\$ (124,983,008)	\$ (18,231,807)	\$ (4,768,688)	\$ (5,692,502)	\$ (14,743,731)	\$ (86,800)
<u>Operating Reserve</u>							
Balance March 31, 1997	\$ 2,262,122	\$ 266,514	\$ 292,979	\$ 29,795	\$ 37,562	\$ 81,885	-
Provision for Operating Reserve	490,902	214,487	56,080	5,410	6,387	18,100	1,892
Balance March 31, 1998	\$ 2,753,024	\$ 481,001	\$ 349,059	\$ 35,205	\$ 43,949	\$ 99,985	\$ 1,892
<u>Project Account Unfunded</u>							
Balance March 31, 1997	-	\$ 13,026,216	\$ 2,433,615	-	\$ 8,762	\$ 365,231	\$ 53,200
HUD Adjustment	-	8,627,503	1,878,781	-	-	-	-
Adjusted Balance March 31, 1997	-	\$ 4,398,713	\$ 554,834	-	\$ 8,762	\$ 365,231	\$ 53,200
Provision for Project Account	-	2,307,572	472,393	-	39,884	(246,378)	17,909
Balance March 31, 1998	-	\$ 6,706,285	\$ 1,027,227	-	\$ 48,646	\$ 118,853	\$ 71,109

Statement No. X (Continued)Federally Aided ProgramsAnalysis of Surplus

Fiscal Year Ended March 31, 1998

	Annual Contributions Contract						
	Section 8						
	B-1110	B-1110V	B-1489	B-1489	B-1489	B-1584	B-1110K
	Existing	Voucher	New	Substantial	Substantial	Substantial	Moderate
			Construction	Rehabilitation	Rehabilitation	Rehabilitation	Rehabilitation
NY-360							
Public							
Housing							
Balance March 31, 1997	\$ 109,508,264	\$ 15,374,743	\$ 4,415,720	\$ 5,226,028	\$ 13,569,326	-	-
Annual Contributions Earned	8,823,283	1,829,800	334,820	417,827	1,055,550	\$ 15,691	\$ 15,691
Operating Subsidy	-	-	-	-	-	-	-
Balance March 31, 1998	\$ 118,331,547	\$ 17,204,543	\$ 4,750,540	\$ 5,643,855	\$ 14,624,876	\$ 15,691	\$ 15,691
<u>Cumulative Annual Contributions</u>							
Balance March 31, 1997	\$ 13,081,920	-	-	-	-	-	-
Modernization Funds Received	5,592,438	-	-	-	-	-	-
Balance March 31, 1998	\$ 18,674,358	-	-	-	-	-	-
<u>Cumulative Modernization Grants</u>							
Balance March 31, 1997	\$ 667,260	-	-	-	-	-	-
Donations Received	556	-	-	-	-	-	-
Balance March 31, 1998	\$ 667,816	-	-	-	-	-	-
<u>Cumulative Donations</u>							
Balance March 31, 1997	\$ (99,110)	-	-	-	-	-	-
Donations Received	500,000	-	-	-	-	-	-
Balance March 31, 1998	\$ 400,890	-	-	-	-	-	-
<u>Total Surplus</u>							
	\$ 936,715	\$ 349,022	\$ 17,057	\$ 43,948	\$ 99,983	\$ 1,892	\$ 1,892

The accompanying notes are an integral part of these financial statements.

Statement No. XIFederally Aided ProgramsComputation of Residual Receipts and
Accruing Annual Contributions

Fiscal Year Ended March 31, 1998

Public HousingAnnual ContributionsContract NY-360Computation of Residual Receipts

Operating Receipts:

Operating Income	\$ 3,329,706
Operating Subsidy	2,017,082
Sale of Equipment	276
Prior Year Adjustment	(1,778)

Total Operating Receipts	<u>\$ 5,345,286</u>
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Operating Expenses:

Operating Expenses	\$ 4,711,513
Capital Expenditures	142,871

Total Operating Expenses	<u>\$ 4,854,384</u>
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Residual Receipts per Audit	\$ 490,902
Provision for Operating Reserve	<u>(490,902)</u>
Residual Receipts per Authority	<u><u>-</u></u>

Computation of Accruing Annual Contributions

Accruing Annual Contributions	<u><u>\$ 1,253,906</u></u>
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The accompanying notes are an integral
part of these financial statements.

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Statement No. XIIFederally Aided ProgramsComputation of Annual Contributions Earned and
Project Account – Operating Reserve Changes

Fiscal Year Ended March 31, 1998

	<u>Annual Contributions Contract</u>				
	<u>Section 8</u>				
	<u>B-1110</u>	<u>B-1110V</u>	<u>B-1489</u>	<u>B-1489</u>	<u>B-1110K</u>
	<u>Existing</u>	<u>Voucher</u>	<u>New</u>	<u>Substantial</u>	<u>Moderate</u>
			<u>Construction</u>	<u>Rehabilitation</u>	<u>Rehabilitation</u>
<u>Maximum Annual Contributions Available</u>					
Maximum Annual Contributions Commitment	\$ 11,130,855	\$ 2,302,193	\$ 334,820	\$ 457,712	\$ 809,172
Project Account at Beginning of Year	4,398,713	554,834	-	8,762	365,231
Total Annual Contributions Available	<u>\$ 15,529,568</u>	<u>\$ 2,857,027</u>	<u>\$ 334,820</u>	<u>\$ 466,474</u>	<u>\$ 1,174,403</u>
<u>Annual Contributions Required</u>					
Housing Assistance Payments	\$ 7,931,930	\$ 1,657,076	\$ 294,782	\$ 404,664	\$ 1,019,398
Administrative Fees Earned	940,023	170,893	12,552	13,613	36,949
Prior Year Deficit	-	-	44,489	-	-
Hard-to-House Fees Earned	6,030	1,170	-	-	-
Audit Costs	3,651	679	89	94	255
Total Funds Required	<u>\$ 8,881,634</u>	<u>\$ 1,829,818</u>	<u>\$ 351,912</u>	<u>\$ 418,371</u>	<u>\$ 1,056,602</u>
Less: Project Receipts Other than					
Annual Contributions	58,351	18	264	543	1,052
Total Annual Contributions Required	<u>\$ 8,823,283</u>	<u>\$ 1,829,800</u>	<u>\$ 351,648</u>	<u>\$ 417,828</u>	<u>\$ 1,055,550</u>
<u>Project Account Change</u>					
Provision for Project Account	<u>\$ 2,307,572</u>	<u>\$ 472,393</u>	<u>-</u>	<u>\$ 39,884</u>	<u>\$ (246,378)</u>
					<u>\$ 17,909</u>

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Statement No. XII (Continued)Federally Aided ProgramComputation of Annual Contributions Earned and
Project Account — Operating Reserve Changes

Fiscal Year Ended March 31, 1998

	Annual Contributions Contract				
	Section 8				
	B-1110	B-1110V	B-1489	B-1489	B-1110K
	Existing	Voucher	New	Substantial	Moderate
			Construction	Rehabilitation	Rehabilitation
Annual Contributions Earned					
Lesser of Contributions Available or Contributions Required	\$ 8,823,283	\$ 1,829,800	\$ 334,820	\$ 417,828	\$ 15,691
Operating Reserve Change					
Operating Income	\$ 110,149	\$ 15,238	\$ 264	\$ 543	-
Annual Contributions Earned	8,823,283	1,829,800	307,160	417,828	15,691
Total Operating Receipts	\$ 8,933,432	\$ 1,845,038	\$ 307,424	\$ 418,371	\$ 15,691
Operating Expenses					
Operating Expenses	\$ 8,734,546	\$ 1,789,472	\$ 302,013	\$ 411,984	\$ 13,799
Prior Year Adjustments	(15,601)	(478)	-	-	-
Total Operating Expenses	\$ 8,718,945	\$ 1,788,994	\$ 302,013	\$ 411,984	\$ 13,799
Provision for Operating Reserve	\$ 214,487	\$ 56,080	\$ 5,410	\$ 6,387	\$ 1,892

The accompanying notes are an integral
part of these financial statements.

Statement No. XIIIFederally Aided ProgramsFederal Housing Drug Elimination ProgramAuthority's Financial Status Report

Fiscal Year Ended March 31, 1998

	<u>MA06DEP0350195</u>	<u>MA06DEP0350196</u>
Transaction Outlay	\$ 390,000 ¹	\$ 356,360 ²
Recipient's Share of Outlay (In-Kind)	<u>15,000</u>	<u>15,000</u>
Federal Share of Net Outlay	\$ 375,000	\$ 341,360
Federal Share of Outlay	<u>375,000</u>	<u>341,360</u>
	<u>-</u>	<u>-</u>

1. The transaction outlay as shown above on the Authority's Financial Status Report dated September 12, 1997, which was submitted to HUD for approval, is in agreement with the Authority's records.
2. The transaction outlay as shown above on the Authority's Financial Status Report dated July 31, 1998, which was submitted to HUD for approval, is in agreement with the Authority's records.

The accompanying notes are an integral
part of these financial statements.

Statement No. XIVFederally Aided Modernization ProgramAuthority's Statement and Certification of
Actual Modernization Costs

March 31, 1998

	<u>Program</u>	
	<u>MA06PO3570394</u>	<u>MA06PO3570495</u>
Funds Approved	\$ 3,281,722 ¹	\$ 3,033,807 ²
Funds Expended	<u>3,281,722</u>	<u>3,033,807</u>
	<u>-</u>	<u>-</u>
 Funds Advanced	 \$ 3,281,722	 \$ 3,033,807
Funds Expended	<u>3,281,722</u>	<u>3,033,807</u>
	<u>-</u>	<u>-</u>

1. The distribution of costs as shown on the Financial Statement of Modernization costs dated October 20, 1997, which accompanied the Actual Modernization Cost Certificate submitted to HUD for approval, is in agreement with the Authority's records.
2. The distribution of costs as shown on the Financial Statement of Modernization costs dated May 11, 1998, which accompanied the Actual Modernization Cost Certificate submitted to HUD for approval, is in agreement with the Authority's records.

The accompanying notes are an integral
part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Reporting Entity

The Springfield Housing Authority is authorized by and operates under the provisions of Chapter 121B of the Massachusetts General Laws, as amended. The Authority operates and administers low-rent housing programs, which are funded/assisted by the Commonwealth's Department of Housing and Community Development (DHCD) and the U.S. Department of Housing and Urban Development (HUD). The Authority is governed by five members. (See Organization section of this report.)

All operations and programs for which the Authority has oversight responsibility are included in the Financial Statements section of this report. Oversight responsibility is derived from a number of criteria, including financial interdependency, selection of governing authority, designation of management, ability to influence operations, and accountability for financial matters.

2. Significant Accounting Policies

a. State-Aided Programs: The Springfield Housing Authority prepares its financial statements for its state-aided programs on the basis of accounting prescribed by DHCD. Under this method of accounting, the Authority's operations are not considered to be self-sustaining, and, therefore, its financial statements do not show provisions for depreciation of structures and equipment. Capital facilities are financed either by grants from the Commonwealth or by debt, which the Commonwealth guarantees and subsidizes. The Authority also receives from the Commonwealth additional subsidies that are applied to operating deficits.

b. Federally Aided Programs: Financial statements for federally aided housing assistance programs are prepared on the basis of accounting prescribed by HUD. Under this method of accounting, the Authority's operations are not considered to be self-sustaining, and, therefore, its financial statements do not show provisions for depreciation of structures and equipment. Materials and supplies are expensed to operations or capitalized, as applicable.

3. Pension Plan Obligations

Authority employees participate in the Commonwealth of Massachusetts Contributory Retirement System established under Chapter 32 of the General Laws of Massachusetts. The Authority's annual share of its retirement plan contributions is recognized as an expense in the fiscal year the contribution is made.

4. Related Parties

The Springfield Housing Authority has two related-party affiliations, the first being a nonprofit organization, the Springfield Housing Associates Inc., (SHA, Inc.), which has the same management organization as the Authority, and a second for-profit corporation entitled Memorial Parish House Inc., (MPH Inc.), which was formed to develop the Memorial Parish House renovations and reconstruction. The purpose of the corporation is primarily to market and sell Low-Income Tax credits associated with the Memorial Parish House Development. MPH Inc., has an affiliated limited partnership, Memorial Parish House Limited Partnership, whose primary purpose is to complete the development of the parish house into 23 units of low-income housing. The Executive Director of the Springfield Housing Authority is the Secretary of SHA, Inc., and President of the Memorial Parish House, Inc.

5. Related Party Transaction

At a board meeting held on April 24, 1995, the Springfield Housing Authority authorized a loan of \$500,000 from its federal Section 8 Program operating reserves to SHA, Inc., for the rehabilitation and reconstruction of the Memorial Parish House into 23 units of low-income housing. The board certified that the planned expenditure was necessary, reasonable, and consistent with the Springfield Housing Authority's purposes under Massachusetts law and local ordinances.

Under the terms and conditions of the loan, all interest, principal, and other payments due shall be payable on July 17, 2016 (the maturity date). In the event of any default of the borrower or other conditions stated herein, no payments of interest or principal or other amounts due under this note shall be due by the borrower to the lender before the maturity date. The amount due at maturity will be approximately \$1,943,00. The borrower has the option to request an extension of the maturity date for a

period of up to the original term of this note in order to maintain the affordability of the housing acquired and rehabilitated at 2039 Main Street with the assistance of the proceeds of this note.

6. Springfield/St. James Section 8 Financial Adjustment Factor (FAF) Refunding Agreement

The Springfield Housing Authority entered into an agreement on August 19, 1994 with HUD to refinance the Springfield/St. James Mortgage Revenue Bonds totaling \$2,205,000 issued July 1, 1982.

The project was financed by the Authority with a financing adjustment factor under Section 8 of the United States Housing Act of 1937, as amended. Pursuant to the Act, 50 percent of the funds recaptured from the refinancing of this project are to be made available to the Authority.

The established total savings of the refinancing will be approximately \$523,023 with the Authority's share amounting to \$261,512, payable to the Authority in semiannual installments over an eight-year period.

The Authority's "Plan for Use of Savings," approved by HUD, requires that the Authority use these funds for the benefit of households of very low income (as provided by the United States Housing Act of 1937, as amended), or to address various capital needs throughout the Authority that would complement and supplement the Authority's Comprehensive Grant Program. During the fiscal year ended March 31, 1998, the Authority received \$9,767 in FAF funds and expended \$13,937 on various capital needs.

SUPPLEMENTARY SCHEDULE

Schedule of Expenditures of Federal Awards

Fiscal Year Ended March 31, 1998

<u>Department of Housing and Urban Development</u>	<u>Federal CFDA Number</u> ¹	<u>Annual Contributions Contract</u>	<u>Federal Assistance Received</u>	<u>Expenditures</u>
<u>Section 8 Cluster:</u>				
Section 8 New Construction and Substantial Rehabilitation	14.182	B-1489	\$ 307,424	\$ 302,013
Section 8 Rental Voucher Program	14.855	B-1110V	1,845,038	1,788,994
Lower Income Housing Assistance Program – Section 8 Moderate Rehabilitation:				
Moderate	14.856	B-1110K	15,691	13,799
Rehab. I	14.856	B-1489	418,371	411,984
Rehab. II	14.856	B-1584	1,056,602	1,038,501
Section 8 Rental Certificate Program	14.857	B-1110	<u>8,933,432</u>	<u>8,718,945</u>
Total Section 8 Cluster (Major)			<u>\$12,576,558</u>	<u>\$12,274,236</u>
Public Housing	14.850	NY-360	<u>\$ 3,270,988</u>	<u>\$ 4,854,384</u>
Public Housing Drug Elimination Program	14.854	MA06DEP0350195	\$ 375,000	\$ 375,000
	14.854	MA06DEP0350196	<u>341,360</u>	<u>341,360</u>
(Major)			<u>\$ 716,360</u>	<u>\$ 716,360</u>
Public Housing – Comprehensive Improvement Program	14.852	MA06P03570394	\$ 3,281,722	\$ 3,281,722
	14.852	MA06P03570395	<u>3,033,807</u>	<u>3,033,807</u>
(Major)			<u>\$ 6,315,529</u>	<u>\$ 6,315,529</u>
			<u>\$22,879,435</u>	<u>\$24,160,509</u>

¹Refer to Catalog of Federal Domestic Assistance.



The Commonwealth of Massachusetts

AUDITOR OF THE COMMONWEALTH

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A. JOSEPH DeNUCCI
AUDITOR

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99-3005-8

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Athan Catjakis, Chairman
Springfield Housing Authority
25 Saab Street
Springfield, Massachusetts 01101

Compliance

We have audited the compliance of the Springfield Housing Authority with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the provisions of the Public and Indian Housing Compliance Supplement dated June 1995, that are applicable to each of its major federal programs for the fiscal year ended March 31, 1998. The Springfield Housing Authority's major federal programs are identified in the Summary of Audit Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Springfield Housing Authority's management. Our responsibility is to express an opinion on the Springfield Housing Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and the provisions of the Public and Indian Housing Compliance Supplement dated June 1995. Those standards and OMB Circular A-133 require that we plan and

perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Springfield Housing Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Springfield Housing Authority's compliance with those requirements.

In our opinion, the Springfield Housing Authority complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the fiscal year ended March 31, 1998.

Internal Control over Compliance

The management of the Springfield Housing Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended for the information of the Springfield Housing Authority's Board of Commissioners, management, the Commonwealth's Department of Housing and Community Development, the U.S. Department of Housing and Urban Development, and other federal audit agencies. However, this report is a matter of public record, and its distribution is not limited.

A handwritten signature in black ink, reading "A. Joseph DeNucci". The signature is written in a cursive, flowing style with a large initial "A" and a prominent "De" in the middle.

September 25, 1998

A. JOSEPH DeNUCCI
Auditor of the Commonwealth

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Fiscal Year Ended March 31, 1998

SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of the Springfield Housing Authority.
2. The audit disclosed no instances of noncompliance material to the financial statements.
3. The auditor's report on compliance for its major programs expresses an unqualified opinion.
4. The Authority administered the following major programs:

Lower Income Housing Assistance Program –	
Section 8 New Construction	CFDA No. 14.182
Public Housing	CFDA No. 14.850
Public Housing – Comprehensive Improvement	
Program	CFDA No. 14.852
Public Housing Drug Elimination Program	CFDA No. 14.854
Section 8 Voucher Program	CFDA No. 14.855
Lower Income Housing Assistance Program –	
Section 8 Moderate Rehabilitation	CFDA No. 14.856
Section 8 Rental Certificate Program	CFDA No. 14.857
5. The threshold used to distinguish Type A and Type B programs was \$300,000.
6. The Authority was determined to be a low-risk auditee.

SUPPLEMENTARY INFORMATION

1. Audit Review

At the conclusion of our audit, we reviewed the results of our audit with Raymond B. Asselin, Executive Director of the Springfield Housing Authority.

2. State-Aided Housing Programs

The Authority currently operates the following state-aided housing programs:

<u>Program</u>	<u>Type</u>	<u>Number of Units</u>	
		<u>Available</u>	<u>Occupied</u>
200-1/8	Family Housing	50	50
400	Family and Elderly Housing	847	844
667-5/8	Elderly Housing	102	102
689	Special Needs Housing	43	43
705-1/8	Low-Income Family Housing - Scattered Site	20	20
MRVP	Mass. Rental Voucher Program	375	375
		<u>1,437</u>	<u>1,434</u>

3. Federally Aided Housing Programs

The Authority currently administers the following federally aided housing programs:

<u>Program</u>	<u>Type</u>	<u>Number of Units</u>
Section 8	Rental Assistance	2,170
Public Housing	Low-Income and Elderly Housing	<u>1,327</u>
		<u>3,497</u>

ORGANIZATION

March 31, 1998

The Springfield Housing Authority is authorized by and operates under the provisions of Chapter 121B of the Massachusetts General Laws, as amended, which is known as the Housing and Urban Renewal Law. Raymond B. Asselin is the Executive Director.

The Authority's administrative office is located at 25 Saab Street, Springfield. As of March 31, 1998, the Authority was organized as follows:

<u>Name</u>	<u>Members</u>	<u>Term Expires</u>
Athan Catjakis 127 Melha Avenue Springfield	Chairman	March 2000
Sadie B. Johnson 615-B Bay Street Springfield	Vice-Chairman and State Appointee	March 2000
Nicholas F. Fiorentino 156 Bolton Street Springfield	Treasurer	March 1998
Aretha L. Matthews 46 Sanderson Street Springfield	Assistant Treasurer	April 1999
Daniel T. Malone 197 Davis Street Springfield	Assistant Secretary	March 2001

